

Dated 19 May 2021

MAS SECURITIES B.V.

as Issuer

and

MAS REAL ESTATE INC.

as Guarantor

and

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

and

DEUTSCHE BANK AG, LONDON BRANCH

as Principal Paying Agent and Transfer Agent

and

DEUTSCHE BANK LUXEMBOURG S.A.

as Registrar

AGENCY AGREEMENT

relating to

MAS Securities B.V.

EUR 300,000,000 4.25 per cent Guaranteed Notes due 2026

guaranteed by

MAS Real Estate Inc.

Linklaters

Ref: L-308584

Linklaters LLP

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This Agreement is made on 19 May 2021 **between:**

- (1) **MAS SECURITIES B.V.** (the “**Issuer**”);
- (2) **MAS REAL ESTATE INC.**, (a company limited by shares registered under the laws of the British Virgin Islands, bearing company registration number 1750199 and having its registered address at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG1110, British Virgin Islands, which may re-domicile from the British Virgin Islands into Malta as a public limited liability company registered as continuing under the laws of Malta under the proposed name 'MAS plc', and as such company may further change its name, address, registration or domicile, provided that it remains the same legal entity) (the “**Guarantor**”);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** as Principal Paying Agent and Transfer Agent;
- (4) **DEUTSCHE BANK LUXEMBOURG S.A.** as Registrar; and
- (5) **DEUTSCHE TRUSTEE COMPANY LIMITED** as Trustee.

Whereas:

- (A) The Issuer proposes to issue €300,000,000 principal amount of Notes to be known as its 4.25 per cent Guaranteed Notes due 2026 which will be guaranteed as to payment of principal and interest by the Guarantor.
- (B) The Notes will be constituted by a Trust Deed (the “**Trust Deed**”) dated 19 May 2021 between the Issuer, the Guarantor and the Trustee.
- (C) This is the Agency Agreement defined in the Trust Deed.

1 Interpretation

1.1 Definitions

Terms defined in the Trust Deed have the same meanings in this Agreement except where otherwise defined in this Agreement. In addition:

“**Applicable Law**” means any applicable provision of law or regulation;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Principal Paying Agent is located.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“**Common Service Provider**” means the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes.

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto; and

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

1.2 Construction of Certain References

References to:

- 1.2.1 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;
- 1.2.2 principal and interest shall be construed in accordance with Condition 9; and
- 1.2.3 costs, fees, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings

Headings shall be ignored in construing this Agreement.

1.4 Contracts

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Agreement and have effect accordingly.

1.6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2 Appointment

- 2.1 The Issuer and the Guarantor appoint the Agents as their agents in respect of the Notes in accordance with the Conditions at their respective specified offices referred to in the Notes. Except in Clause 17, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by the Conditions (including Schedule 3 in the case of the Principal Paying Agent and the Registrar). The obligations of the Agents are several and not joint. Each of the Agents (other than the Principal Paying Agent and the Registrar) agrees that if any information required by the Principal Paying or the Registrar to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Principal Paying Agent and the Registrar.
- 2.2 The Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear as Common Safekeeper. From time to time, the Issuer may agree to vary this election. The Issuer acknowledges that any such election is subject to the rights of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

3 Issue of Notes

3.1 Issue of Certificates

Upon receipt by the Principal Paying Agent of the information enabling it, and instructions, to do so, the Principal Paying Agent shall notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate principal

amount equal to that of the Notes to be issued, (unless the Principal Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (either manually or electronically) (or cause its agent on its behalf to do so) and deliver them to the Principal Paying Agent not later than the time specified by the Principal Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

3.2 Delivery of Certificates Immediately before the issue of any Global Certificate, the Principal Paying Agent (or its agent on its behalf) shall authenticate it. Following receipt of any Certificate, the Principal Paying Agent shall (in the case of any unauthenticated Certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

3.2.1 (in the case of the Global Certificate) to the Common Safekeeper, together with instructions to effectuate the same, together with instructions to the clearing systems to whom (or to whose Common Safekeeper) such Global Certificate has been delivered to credit the underlying Notes represented by such Global Certificate to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Principal Paying Agent by the Issuer, on a delivery free of payment basis; or

3.2.2 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent.

Where the Registrar (or its agent on its behalf) delivers any authenticated Global Certificate to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Certificate retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Certificate been effectuated. The Principal Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

3.3 Clearing Systems

In delivering any Global Certificate in accordance with Clause 3.2.1, the Principal Paying Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Principal Paying Agent pending transfer to the securities account(s) referred to in Clause 3.2.1. Upon payment for any such Notes being made to the Principal Paying Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Principal Paying Agent, the Principal Paying Agent shall hold such Note to the order of the Issuer.

3.4 Advance Payment

If the Principal Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer, failing whom the Guarantor, shall, on demand, reimburse the Principal Paying Agent the Advance and pay interest to the Principal Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal

Paying Agent of funding such amount, as certified by the Principal Paying Agent. Such interest shall be compounded daily.

3.5 Signing of Certificates

The Certificates shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer may however adopt and use the signature of any person who at the date of signing a Certificate is a duly authorised signatory of the Issuer even if, before the Certificate is issued, he ceases for whatever reason to hold such office and the Certificates issued in such circumstances shall nevertheless represent valid and binding obligations of the Issuer. Certificates shall be printed, in accordance with all applicable stock exchange requirements.

3.6 Details of Certificates Delivered

As soon as practicable after delivering any Certificate, the Principal Paying Agent or the Registrar, as the case may be, shall supply to the Issuer, the Guarantor and the other Agents all relevant details of the Certificates delivered, in such format as it shall from time to time agree with the Issuer.

3.7 Cancellation

If any Note in respect of which information has been supplied under Clause 3.1 is not to be issued on the Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Registrar. Upon receipt of such notice, the Registrar shall not thereafter issue or release the relevant Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them and shall not make any entry in the Register in respect of them.

3.8 Outstanding Amount

The Principal Paying Agent shall, upon request from the Issuer or the Guarantor, inform such person of the aggregate principal amount of Notes then outstanding at the time of such request.

4 The Trustee

4.1 Agents to act for Trustee

The Agents shall, on demand in writing by the Trustee made at any time after an Event of Default or a Potential Event of Default has occurred and until notified in writing by the Trustee to the contrary, so far as permitted by applicable law:

4.1.1 act as Agents of the Trustee under the Trust Deed and the Notes on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of the Trust Deed and which are available for that purpose) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; or

4.1.2 deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such demand.

4.2 Notices of change of the Trustee

The Issuer shall forthwith notify the Principal Paying Agent of any change in the person or persons comprising the Trustee.

5 Payment

5.1 Payment to the Principal Paying Agent

The Issuer, failing whom the Guarantor, shall, at 10.00 a.m. on the date on which any payment in respect of the Notes becomes due, transfer to the Principal Paying Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note could claim the relevant payment by transfer to an account under the Conditions.

5.2 Pre-advice of Payment

The Issuer, failing whom the Guarantor, shall procure that the bank through which the payment to the Principal Paying Agent required by Clause 5.1 is to be made shall irrevocably confirm to the Principal Paying Agent by authenticated SWIFT message or email no later than 3.00 p.m. (local time in the city of the Principal Paying Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.

5.3 Payment by Agents

Unless they receive a notification from the Principal Paying Agent under Clause 5.4 and subject as provided in Clause 5.6, the other Agents shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer and the Guarantor on and after each due date therefor the amounts due in respect of the Notes and shall be entitled to claim any amounts so paid from the Principal Paying Agent.

5.4 Notification of Non-payment

The Principal Paying Agent shall promptly notify in writing each of the other Agents, the Issuer, the Guarantor and the Trustee if it has not received the amount referred to in Clause 5.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount.

5.5 Payment after Failure to Pre-advise or Late Payment

The Principal Paying Agent shall promptly notify in writing each of the other Agents, the Issuer, the Guarantor and the Trustee if at any time following the giving of a notice by the Principal Paying Agent under Clause 5.4 any payment provided for in Clause 5.1 is made on or after its due date but otherwise in accordance with this Agreement.

5.6 Suspension of Payment by Agents

Upon receipt of a notice from the Principal Paying Agent under Clause 5.4, each Agent shall cease making payments in accordance with Clause 5.3 as soon as is reasonably practicable. Upon receipt of a notice from the Principal Paying Agent under Clause 5.5, each Agent shall make, or shall recommence making, payments in accordance with Clause 5.3.

5.7 Reimbursements of Agents

The Principal Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes properly made by it in accordance with the Conditions and this Agreement.

5.8 Method of payment to Principal Paying Agent

All sums payable to the Principal Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Principal Paying Agent may from time to time notify to the Issuer and the Guarantor. No Agent shall be obliged to make payments of principal or interest in respect of the Notes until such time as it has received the full amount of the respective payment under Clause 5.1.

5.9 Moneys held by Principal Paying Agent

The Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers and not as trustee and as a result the money will not be held in accordance with the client money rules of the Financial Conduct Authority except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement and need not segregate such moneys except as required by law.

5.10 Partial Payments

If on surrender of a Certificate only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is en faced with a memorandum of the amount paid and the date of payment and shall return it to the person who surrendered it. Upon making payment of only part of the amount payable in respect of any Note, the Registrar shall make a note of the details of such payment in the Register.

5.11 Interest

If the Principal Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 5.7 before receipt of the amount due under Clause 5.1, the Issuer, failing whom the Guarantor, shall on demand reimburse the Principal Paying Agent for the relevant amount and pay interest to the Principal Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out, as certified by the Principal Paying Agent. Such interest shall be compounded daily.

5.12 Void Global Certificate

If any Note represented by a Global Certificate becomes void in accordance with its terms after the occurrence of an Event of Default, the Principal Paying Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Note to the extent that the Global Certificate representing such Note has become void.

5.13 Mutual Undertaking

Each party shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no

party shall be required to provide any forms, documentation or other information pursuant to this Clause 5.13 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 5, “**Applicable Law**” shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

5.14 Withholding

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.14.

5.15 Notification

The Issuer or the Guarantor shall notify each Agent if it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer’s and the Guarantor’s obligation under this Clause 5.15 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Guarantor, the Notes, or all of them.

5.16 Redirection

If the Issuer or the Guarantor determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer or the Guarantor will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer or the Guarantor will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.16.

6 Repayment

If claims in respect of any Note become void or prescribed under the Conditions, the Principal Paying Agent shall as soon as reasonably practicable repay to the Issuer the amount that would have been due on such Note if it or the relative Certificate had been

surrendered for payment before such claims became void or prescribed. Subject to Clause 17, the Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

7 Early Redemption and Exercise of Options

7.1 Notice to Principal Paying Agent

If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes before their stated maturity date or to exercise any Issuer's option in the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of Issuer's option required to be given to Noteholders, give notice of such intention to the Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised and the principal amount of Notes to be redeemed or subject to the option.

7.2 Drawing on Partial Redemption or Exercise of Option

If some only of the Notes are to be redeemed which are held in definitive form, or are subject to the exercise of an Issuer's option, on such date the Principal Paying Agent shall make the drawing that is required in accordance with the Conditions and the Issuer, Guarantor and the Trustee shall be entitled to send representatives to attend such drawing in every other case the selection of the Notes to be redeemed shall be in accordance with the rules of the relevant clearing system.

7.3 Notice to Noteholders

The Principal Paying Agent shall publish any notice to Noteholders required in connection with any such redemption or exercise of an Issuer's option and shall at the same time where the Notes are in definitive form also publish a separate list of the principal amount of Notes drawn and in respect of which the related Certificates have not been so surrendered. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the principal amount of Notes drawn. In addition, the Principal Paying Agent shall time where the Notes are in definitive form send to each holder of Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

7.4 Option Exercise Notices

The Registrar or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholder's option shall hold such Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall surrender any such Certificate to itself for payment of the amount due in accordance with the Conditions and shall cause the Registrar or the Transfer Agent to pay such moneys in accordance with the directions of the Noteholder contained in the Change of Control Put Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and Clauses 10 and 11. If any such Note becomes

immediately due and payable before the due date for its redemption or exercise of the option, or if upon due surrender of the Certificate representing a Note payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail the Certificate representing such Note by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Change of Control Put Exercise Notice or where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with the certificate numbers of the Certificates representing them and the Principal Paying Agent shall promptly notify such details to the Issuer and the Guarantor.

8 Cancellation, Destruction, Records and Reporting Requirements

8.1 Cancellation

All Certificates representing Notes that are redeemed, shall be cancelled as soon as reasonably practicable by the Transfer Agent to which the Certificates are surrendered for redemption of the Notes. Such Transfer Agent shall send to the Registrar the details required by such person for the purposes of this Clause and the cancelled Certificates. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

8.2 Cancellation by Issuer

If the Issuer or the Guarantor or any of their subsidiaries purchase any Notes that are to be cancelled in accordance with the Conditions, the Issuer or the Guarantor shall immediately notify the Registrar of the principal amount of those Notes it has purchased and shall procure their cancellation.

8.3 Certificate of Registrar

The Registrar shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Certificate and (ii) as soon as possible and in any event within four months after the date of any such redemption, payment, exchange or purchase, send the Issuer, the Guarantor and the Trustee a certificate stating (1) the aggregate principal amount of Notes that have been redeemed and cancelled, and (2) the certificate numbers of the Certificates representing them.

8.4 Destruction

Unless otherwise instructed by the Issuer or the Guarantor or unless, in the case of the Global Certificate, it is to be returned to its holder in accordance with its terms, the Registrar (or its designated agent) shall destroy the Certificates in its possession and shall send the Issuer, the Guarantor and the Trustee on request a certificate giving the certificate numbers of such Certificates in numerical sequence.

8.5 Information from Issuer

The Registrar shall only be required to comply with its obligations under this Clause 8 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer,

the Guarantor or by any of its Subsidiaries to the extent it has been informed by the Issuer or the Guarantor of such purchases in accordance with Clause 8.2 above.

9 Replacement Certificates

9.1 Replacement

The Registrar (in such capacity, the “**Replacement Agent**”) shall issue replacement Certificates in accordance with the Conditions.

9.2 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Certificates replaced by it and shall send the Issuer, the Guarantor and the Principal Paying Agent a certificate giving the information specified in Clause 8.4.

9.3 Notification

The Replacement Agent shall, on issuing a replacement Certificate, as soon as reasonably practicable inform the other Agents of its certificate number and of the one that it replaces.

9.4 Surrender after Replacement

If a Certificate that has been replaced is surrendered to the Registrar or the Transfer Agent for payment, the Registrar or that Transfer Agent shall as soon as reasonably practicable inform the Issuer.

10 Additional Duties of the Transfer Agents

The Transfer Agent to which a Certificate is surrendered for the transfer of, or exercise of any Noteholders’ option relating to, the Notes represented by it shall as soon as reasonably practicable notify the Registrar of (1) the name and address of the holder of the Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and principal amount of the Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Change of Control Put Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the principal amount of the Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 7.4, shall cancel such Certificate and forward it to the Registrar.

11 Additional Duties of the Registrar

The Registrar shall maintain a Register in Luxembourg in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their principal amount, their date of issue and their certificate number (which shall be unique for each Certificate) and shall identify each Note, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Notes having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Guarantor, the Principal Paying Agent, the Trustee and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all

such lists of holders of Notes, their addresses and holdings as they may request. The Registrar agrees to perform the additional duties set out in Schedule 3 to this Agreement.

12 Regulations Concerning the Notes

The Issuer may, subject to the Conditions, from time to time with the approval of the Principal Paying Agent, the Trustee, the Transfer Agent and the Registrar promulgate regulations concerning the carrying out of transactions relating to the Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2.

13 Documents and Forms

13.1 Principal Paying Agent

The Issuer shall provide to the Principal Paying Agent in a sufficient quantity, for distribution among the relevant Agents as required by this Agreement or the Conditions, all documents (including Change of Control Put Exercise Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available by appointment for issue or inspection during business hours or at the relevant Agent's option such issue or inspection may be provided electronically (and the Transfer Agents shall make such documents available for collection or inspection to the Noteholders that are so entitled and carry out the other functions set out in Schedule 2).

13.2 Registrar

The Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of the Notes, for the purpose of issuing replacement Certificates.

13.3 Certificates held by Agents

Each Agent (1) acknowledges that all forms of Certificates delivered to and held by it pursuant to this Agreement shall be held by it as safe keeper only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe keeping, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer, the Guarantor, the Trustee and the other Agents at all reasonable times.

14 Fees and Expenses

14.1 Fees

The Issuer, failing whom the Guarantor, shall pay to the Principal Paying Agent the fees and expenses in respect of the Agents' services as is separately agreed with the Principal Paying Agent and neither the Issuer nor the Guarantor need concern themselves with their apportionment between the Agents.

14.2 Costs

The Issuer, failing whom the Guarantor, shall also pay on demand all documented and pre-agreed where reasonably practicable out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

15 Indemnity

15.1 By Issuer and Guarantor

The Issuer, failing whom the Guarantor, shall indemnify each Agent, on an after tax basis, against any loss, liability, fee, cost, claim, action, demand or expense (including, but not limited to, all costs, fees, charges and expenses properly paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as a result of such Agent's gross negligence, wilful default or fraud or that of its directors or employees.

15.2 By Agents

Each Agent shall indemnify the Issuer and the Guarantor, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, fees, charges and expenses properly paid or incurred in disputing or defending any of the foregoing) that the Issuer or the Guarantor may incur or that may be made against it as a result of such Agent's gross negligence, wilful default or fraud or that of its directors, officers or employees.

15.3 Survival

This indemnity shall survive the termination and expiry of this Agreement and the resignation or removal of each Agent.

16 General

16.1 No Agency or Trust

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with any Noteholder or have any relationship of agency for or with any person other than the Issuer and the Guarantors and where the Agent has received notice under Clause 9.5, the Trustee; and need only perform the duties set out specifically in this Agreement and the Conditions and any duties necessarily incidental to them and no duties shall be implied.

16.2 Holder to be treated as Owner

Except as otherwise required by law, each Agent will treat the registered holder of a Note as its absolute owner as provided in the Conditions and will not be liable for doing so.

16.3 No Lien

No Agent shall exercise any lien, right of set-off or similar claim against any Noteholder in respect of moneys payable by it under this Agreement.

16.4 Taking of Advice

Each Agent may (at the expense of the Issuer, failing whom, the Guarantor) consult on any legal or other matter any legal adviser or other expert adviser selected by it, who may be an employee of or adviser to the Issuer or the Guarantor, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion. Each Agent may rely without liability to any person on any information, report, confirmation, evaluation, certificate or any advice of any auditors, lawyer, banker, financial adviser, financial institution, valuer, surveyor, broker, auctioneer, accountant or other expert whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

16.5 Reliance on Documents etc.

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note or other document reasonably believed by it to be genuine and to have been signed by the proper parties.

16.6 Other relationships

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

16.7 List of Authorised Persons

Each of the Issuer and the Guarantor shall provide the Trustee, the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer or the Guarantor, as the case may be, in connection with this Agreement and shall notify the Trustee, the Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer and the Guarantor.

16.8 Illegality

Notwithstanding anything else herein contained, each Agent may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

16.9 Agent's Liability

Notwithstanding anything to the contrary in this Agreement, the Trust Deed and/or the Notes, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own gross negligence, wilful default or fraud.

16.10 Expend own Funds

No Agent shall be under any obligation to risk or expend its own funds or to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which is not, in its opinion assured to it.

16.11 No Liability for Consequential Loss

Notwithstanding any other provision of this Agreement, under no circumstances will any Agent be liable to the Issuer for any consequential, special, indirect or punitive loss or damages or for loss of business opportunity, goodwill, reputation, anticipated saving, opportunity or profit whether or not foreseeable even if advised of the possibility of such loss or damage and regardless of whether the claim or loss or damage is made in negligence, for breach of contract, duty or otherwise.

16.12 Agents entitled to assume performance

No Agent shall have any responsibility to take any action or to do anything to find out if an Event of Default or Potential Event of Default, or other relevant event has occurred and until it receives express notice in writing to the contrary, each Agent may assume that no such event has occurred and that the Issuer is performing all its obligations under the Conditions, the Trust Deed and this Agreement and shall have no liability to any party for the occurrence of any such event

16.13 Information

Each of the Issuer and the Guarantor shall provide promptly on request to any Agent such information as it shall require for the purpose of the discharge or exercise of its duties herein.

16.14 No obligation to monitor

No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of the Issuer or any other party to this Agreement and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each of the Issuer, the Guarantor and any other party to this Agreement is properly performing and complying with its obligations under the transaction documents to which it is party and shall have no liability to any party for any breach by any other party.

16.15 Force Majeure

Notwithstanding anything in this Agreement or the Notes to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or the Notes or for any losses, liabilities, costs, claims demands, expenses whatsoever resulting, in whole or in part, from or caused by any event beyond the reasonable control of any Agent or an affiliate of such Agent including without limitation: strikes, work stoppages, acts of war, terrorism, epidemic, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect and binding on the relevant Agent now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) to the extent the same prohibits or prevents the performance in full or in part of such duties until such time as such law, regulation or event shall no longer prohibit or prevent such performance (in full or in part) and in no event shall the relevant Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability

has been affected, limited, prohibited or prevented by such law, regulation or event. In no event shall the any Agent be liable for any losses, liabilities, costs, claims demands, expenses whatsoever arising out of the holding of any securities or cash in any particular country, including but not limited to, losses, liabilities, costs, claims demands, expenses resulting from nationalisation, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; the availability of the relevant securities or cash or market conditions which prevent the transfer of the relevant securities or cash or the execution of securities transactions or which affect the value of the relevant securities or cash.

16.16 Use of Proceeds

Neither the Issuer nor the Guarantor will directly or indirectly use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity:

16.16.1 to fund or facilitate any activities of or business with any individual or entity ("**Person**") that, at the time of such funding or facilitation, is (collectively, a "**Sanction Target**"):

- (a) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), or Her Majesty's Treasury ("**HMT**") or any other equivalent sanctions regulation, (collectively, "**Sanctions**"); or
- (b) owned 50 per cent. or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in sub-paragraph (a) above; or
- (c) located, organised or resident in a country or territory that is the subject or the target of Sanctions (currently, Cuba, Iran, North Korea, Sudan, the Crimea region and Syria) (each, a "**Sanctioned Country**"),

16.16.2 to fund or facilitate any activities of or business in any Sanctioned Country, or

16.16.3 in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

16.17 Sanction Targets

None of the Issuer, the Guarantor or any of their respective subsidiaries, nor, to the best of their knowledge, any director, officer, employee, agent, controlled affiliate or other person acting on behalf, at the direction or in the interest of the Issuer, the Guarantor or any of their respective subsidiaries, is a Person that is a Sanction Target.

16.18 Blocking Regulation

Clauses 16.16 and 16.17 apply only if and to the extent that they do not result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996, or any other applicable anti-boycott or similar laws or regulations.

16.19 KYC

If:

16.19.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or

16.19.2 any change in the status of the Issuer or the Guarantor or of the composition of the shareholders of the Issuer or the Guarantor after the date of this Agreement, obliges any Agent to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it,

each of the Issuer and the Guarantor shall promptly upon the request of the relevant Agent supply or procure the supply of such documentation and other evidence as is reasonably requested by it in order for such Agent to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations.

17 Changes in Agents

17.1 Appointment and Termination

The Issuer may at any time appoint additional Transfer Agents and/or terminate the appointment of any Agent by giving to the Principal Paying Agent and the Agent concerned at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes. Upon any letter of appointment being executed by or on behalf of the Issuer, the Guarantor and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of the Notes.

17.2 Resignation

Any Agent may resign its appointment at any time by giving the Issuer, the Guarantor and the Principal Paying Agent at least 60 days’ notice to that effect, without giving a reason therefor and without responsibility for any costs occasioned thereby which notice shall expire at least 30 days before or after any due date for payment of any Notes.

17.3 Condition to Resignation or Termination

No resignation or (subject to Clause 17.5) termination of the appointment of the Principal Paying Agent shall, however, take effect until a new Principal Paying Agent (which shall be a bank or trust company) has been appointed.

17.4 Change of Office

If an Agent changes the address of its specified office in a city it shall give the Issuer, the Guarantor, the Trustee and the Principal Paying Agent at least 60 days’ notice of the change, giving the new address and the date on which the change takes effect.

17.5 Automatic Termination

The appointment of the Principal Paying Agent shall forthwith terminate if the Principal Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Principal Paying Agent, a receiver, administrator or other

similar official of the Principal Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Principal Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

17.6 Delivery of Records

If the Principal Paying Agent resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment of the Notes and deliver to the new Principal Paying Agent the records kept by it and all Notes held by it pursuant to this Agreement.

17.7 Successor Corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

17.8 Notices

The Principal Paying Agent shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 17.1 to 17.4 of which it is aware, and, as soon as practicable, notice of any succession under Clause 17.7 of which it is aware. The Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under Clause 17.5 of which it is aware.

17.9 Agents may Appoint Successors

If the Registrar, Transfer Agent or Principal Paying Agent gives notice of its resignation in accordance with Clause **Error! Reference source not found.**17.1 and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 17.3, the Registrar, the Transfer Agent or the Principal Paying Agent (as the case may be) may itself at the cost of the Issuer (failing whom the Guarantor) appoint as its successor any reputable and experienced financial institution which is resident in such a jurisdiction and give notice of such appointment to the Issuer, the Guarantor, the remaining Agents and the Trustee whereupon the Issuer, the remaining Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

17.10 Merger

Any legal entity into which any Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Agent or the Trustee is a party shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuer, the Guarantor, the other Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Guarantor, the Trustee, the other Agents and the Noteholders.

18 Communications

18.1 Notices

Any communication shall be in the English language and made by letter or electronic communication:

in the case of the Issuer, to it at:

MAS Securities B.V.

WTC Tower E, 23rd Floor
Prinses Margrietplantsoen 88
2595 BR The Hague
The Netherlands

Telephone: +31850700300
Email: info@masrei.com
Attention: Company Secretary

and, in the case of the Guarantor, to it at:

MAS Real Estate Inc.

2nd Floor, Clarendon House,
Victoria Street,
Douglas
Isle of Man
IM1 2LN

Telephone: +44 (0)1624 625000
Email: info@masrei.com
Attention: Company Secretary

in the case of the Trustee, to it at:

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel no: + (44) 20 745 8000
Email: tss-gds.eur@db.com
Attention: Managing Director

in the case of the Registrar, to its care of:

Deutsche Bank Luxembourg S.A.

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

Luxembourg

Email: ctas.pricings@db.com

Attention: Coupon Paying Department

and, in the case of the Principal Paying Agent, the Transfer Agents or any of the other Agents, to its care of:

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

Tel no: +(44) 207 545 8000

Email: tss-gds.eur@db.com

Attention: Debt & Agency Services

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered, or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

18.2 Notices through Principal Paying Agent

All communications relating to this Agreement between (1) the Issuer, the Guarantor and the Trustee and (2) any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Principal Paying Agent.

19 Notices

At the request and expense of the Issuer, failing whom the Guarantor, the Principal Paying Agent shall arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with the Conditions having previously been approved by the Trustee in accordance with the Trust Deed.

20 Governing Law and Jurisdiction

20.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

20.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. Each of the Issuer, the Guarantor and the Agents irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the Agents and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

20.3 Service of Process

Each of the Issuer and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for the service of process, each of the Issuer and the Guarantor shall forthwith appoint a new agent for service of process in England and deliver to the Principal Paying Agent a copy of the new agent's acceptance of that appointment within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

This Agreement has been entered into on the date stated at the beginning.

MAS SECURITIES B.V.

By:.....

Name:

MAS REAL ESTATE INC.

By:.....

Name:

DEUTSCHE BANK AG, LONDON BRANCH (as Principal Paying Agent and Transfer Agent)

By:.....

Name:

DEUTSCHE BANK LUXEMBOURG S.A. (as Registrar)

By:.....

Name:

DEUTSCHE TRUSTEE COMPANY LIMITED

By:.....

Name:

Schedule 1
Form of Change of Control Put Exercise Notice

MAS Securities B.V.
€300,000,000 4.25 per cent. Guaranteed Notes due 2026

guaranteed by

MAS Real Estate Inc.

By depositing this duly completed Change of Control Put Exercise Notice with a Transfer Agent or Registrar for the Notes described above (the “Notes”) the undersigned holder of such of the Notes as are represented by the Certificate that is surrendered with this Change of Control Put Exercise Notice and referred to below irrevocably exercises its option to have such Notes, or the principal amount of Notes specified below, redeemed on [●] pursuant to Condition 7(d) of the Notes.

This Change of Control Put Exercise Notice relates to Notes in the aggregate principal amount of €[●], bearing the following certificate numbers: [●]

If the Certificate representing the Notes to which this Change of Control Put Exercise Notice relates is to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, it should be returned by post to:

[●] ⁽²⁾

Payment Instructions

Please make payment in respect of the above Notes as follows:

- *(a) by euro cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the address of the holder appearing in the Register.
- *(b) by transfer to the following euro account:

Bank: [●]
Branch Address: [●]
Branch Code: [●]
Account Number: [●]
Account Name: [●]

*Delete as appropriate

Signature of holder

.....

Certifying signature ⁽³⁾

.....

[To be completed by recipient Transfer Agent/Registrar]

Received by:

.....

[Signature and stamp of Transfer Agent/Registrar]

At its office at: [•]

On: [•]

Notes:

- 1** A paper copy of this Change of Control Put Exercise Notice is only required for Notes in definitive form.
- 2** The Agency Agreement provides that Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed if the Certificate is not to be forwarded to the Registered Address.
- 3** The signature of any person relating to any Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
- 4** This Change of Control Put Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- 5** The Agent with whom the above Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Certificates or any of them unless such loss or damage was caused by the fraud or gross negligence of such Agent or its directors, officers or employees.

Schedule 2

Regulations Concerning the Transfer and Registration of Notes

- 1 Each Certificate shall represent an integral number of Notes.
- 2 Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Note shall be entitled to receive only one Certificate in respect of his holding.
- 3 Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Notes in respect of the joint holding. All references to “**holder**”, “**transferor**” and “**transferee**” shall include joint holders, transferors and transferees.
- 4 The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Notes.
- 5 Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Notes.
- 6 Upon the surrender of a Certificate representing any Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is surrendered shall request reasonable evidence as to the identity of the person (the “**Surrendering Party**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Surrendering Party is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Surrendering Party to act on behalf of, or in substitution for, the registered holder in relation to such Notes.

Schedule 3

Obligations regarding Notes while in global form

As long as the Notes are in global form, the Principal Paying Agent and the Registrar will comply with the following provisions:

- 1** The Principal Paying Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on the date of issue.
- 2** If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that their records, which reflect the issue outstanding amount of the Notes, remain accurate at all times.
- 3** The Principal Paying Agent or the Registrar will at least monthly perform a reconciliation process with Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4** The Principal Paying Agent or the Registrar will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the records reflecting the issue outstanding amount of the Notes.
- 5** The Principal Paying Agent or the Registrar will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid under the Notes.
- 6** The Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** The Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- 8** The Principal Paying Agent or the Registrar will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.
- 9** The Principal Paying Agent or the Registrar will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Notes when due.